



Pantoro & Tulla Merger - Consolidating Ownership of the Norseman Goldfield

Euroz Hartleys Rottneest Conference - March 2023

ASX:PNR



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Reserves, Resources & production targets:

Exploration Targets, Exploration Results. The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the Company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. Pantoro and Tulla are participants in a 50:50 joint venture that owns the assets and operations of the Norseman Gold Project. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Announcement**).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets.

The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 26 October 2020 and 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Production Announcements**).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

CONSOLIDATION CREATES SIGNIFICANT WA GOLD PRODUCER



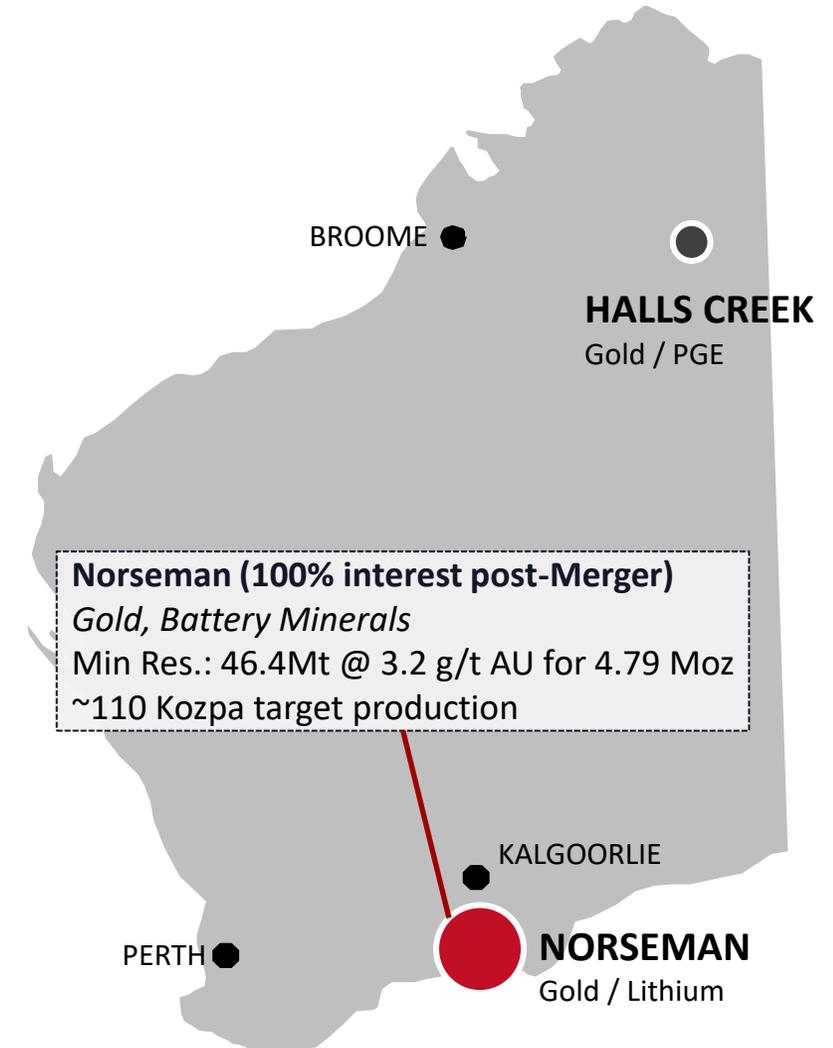
RECOMMENDED MERGER OF PANTORO AND TULLA

- Recommended all-share acquisition of Tulla Resources Plc (**Tulla**) by Pantoro Limited (**Pantoro**) (**Merger**) by scheme of arrangement¹.
- Pantoro shareholder split post Merger:
 - 51.5% Pantoro
 - 48.5% Tulla
 - Recent Equity raising will represent 26.6% of capital when completed
- Tulla's 54.9% shareholder, Tulla Resources Group Pty Ltd and its associated entities (**TRG**)³, has provided irrevocable voting¹ support. TRG ownership limited to <20%.
- Well funded following recent \$75 million equity placement²

HIGH GRADE & DE-RISKED MAJOR WA GOLD FIELD

- Prolific goldfield – historical production of approximately 6 million ounces of gold from one of Western Australia's highest grade goldfields
- New 1 million tonne per annum processing plant in operation
- High grade, long life open pit and underground mines with multiple ore sources identified
- Large, high grade Mineral Resource base – 46.4 Mt @ 3.2g/t for 4.8 million ounces gold
- Lithium JV with Mineral Resources – no expenditure required by Pantoro until first production is achieved.

1. See merger presentation released to ASX on 13/2/2023. 2. Subject to shareholder approval of Tranche 2 on 24/3/23.



Simplified structure for a strengthened operation

1

Consolidates 100% ownership and control of Norseman Gold Project

2

Enhance liquidity and scale with strong balance sheet positioned for growth

3

Large high-grade Mineral Resource with strong exploration potential

4

Domestically significant and competitive mid-tier gold producer

5

Focused, experienced and aligned board and management team

6

Pathway to realise value for non-gold assets

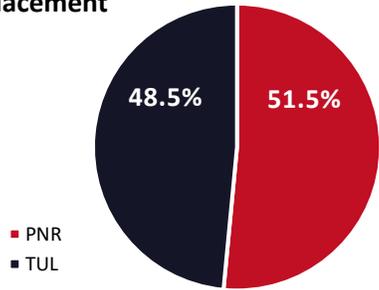
- ✓ Simplified structure expected to unlock efficiencies
- ✓ Management focus on Norseman Gold Project ramp-up and future, expected renaming and rebranding
- ✓ Proforma A\$53.7m¹ cash position (post-Placement)¹ and intention to reduce gross debt to A\$55m¹
- ✓ Materially improved corporate scale and liquidity, provides increased market relevance and positions Pantoro for growth
- ✓ Large high-grade Mineral Resource with strong exploration potential:
 - 46.4Mt @ 3.2g/t for 4.79Moz Mineral Resource²
 - 14.6Mt @ 2.1g/t for 0.98Moz Ore Reserve²
- ✓ Large, high-grade operation targeting 110koz pa production
- ✓ Ramp-up issues identified and addressed – processing plant approaching name-plate capacity
- ✓ Opportunity to expand production once name plate is achieved
- ✓ Ongoing board representation of Pantoro and Tulla directors
- ✓ Continuing management team with intimate knowledge of the Norseman Gold Project
- ✓ Consolidation of Norseman battery minerals, including lithium mineral rights (Mineral Resources Ltd JV)
- ✓ Mineral Resources have re-commenced field work

POST-MERGER STRUCTURE

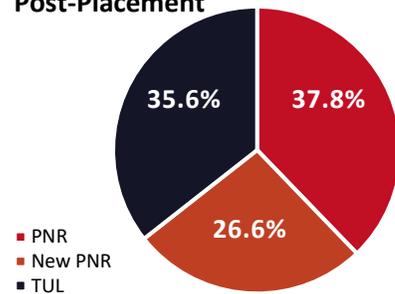


Pantoro Shareholding

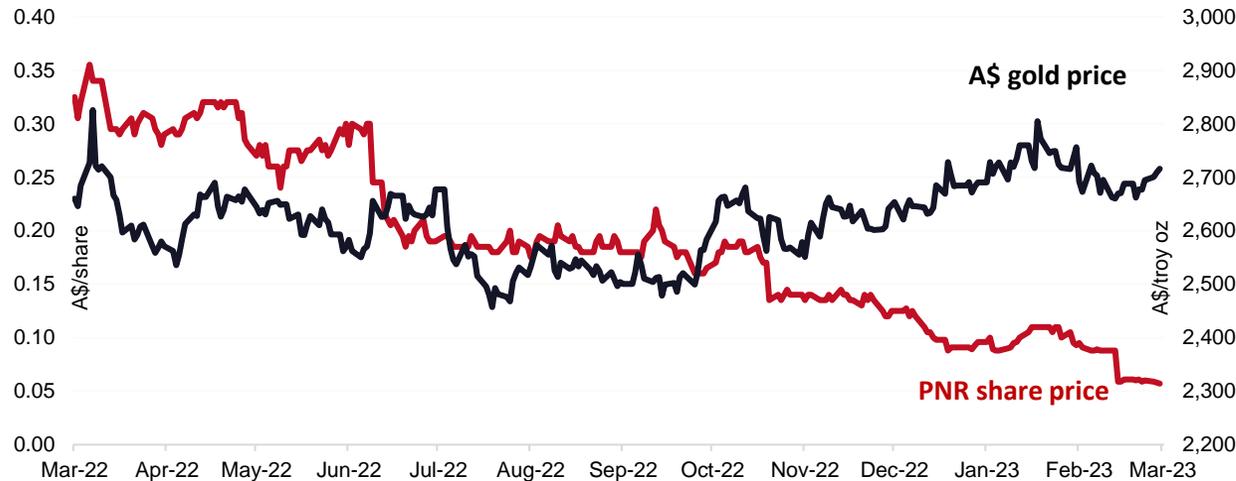
Post-Merger & Pre-Placement



Post-Merger & Post-Placement



Pantoro Share price (Last 12 months)



Post-Merger Pantoro Board and Senior Management



Pantoro Senior Management Team retained





NORSEMAN GOLD PROJECT UPDATE

A PROLIFIC GOLDFIELD WITH MANY TARGETS TO CONTINUE GROWTH



MULTIPLE MINING CENTRES

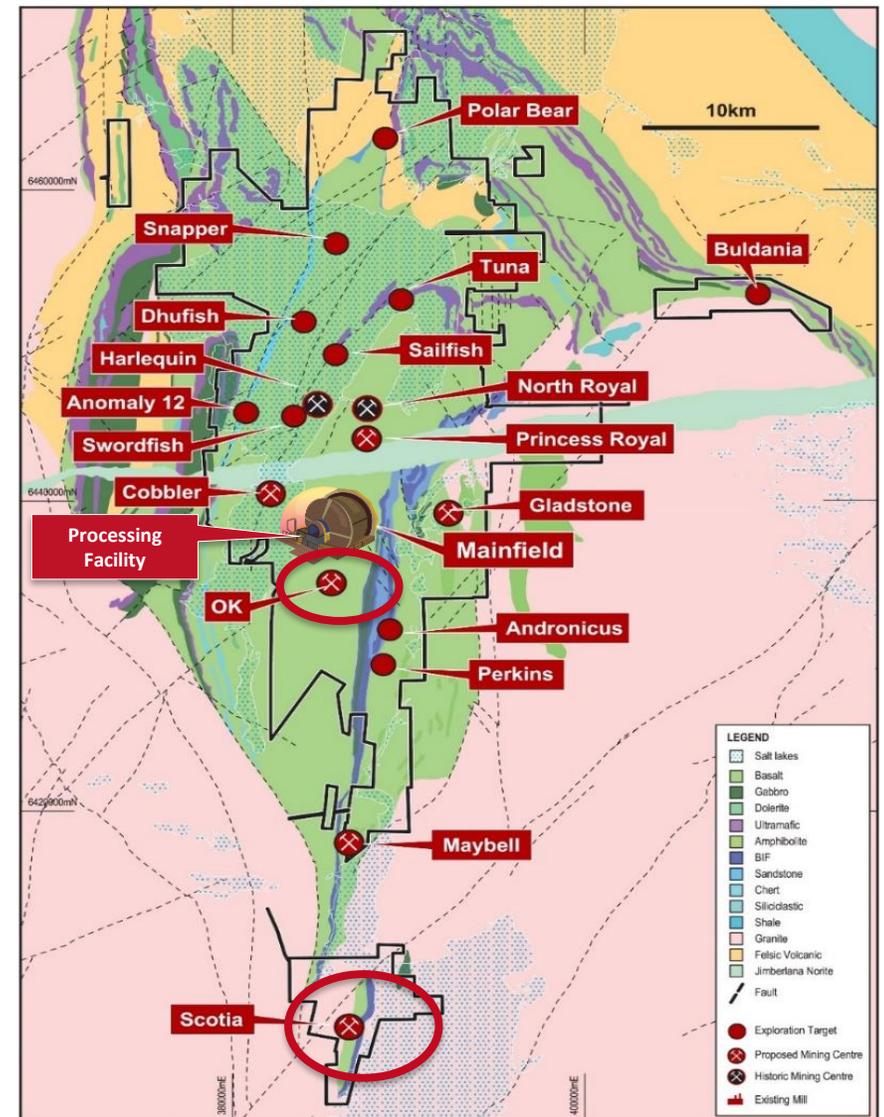
- 800km² position with 70 km along strike of one of Australia's most significant goldfields.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years + - Long life mines.
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.

OPERATIONS UNDERWAY

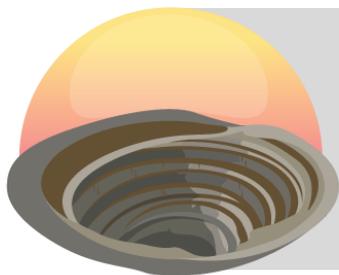
- New 1MTPA processing plant has been constructed with practical completion declared.
- Underground and open pit mining underway.
- Initial production targeting 110 Koz per annum.
- Leveraged existing infrastructure.

CONTINUED GROWTH WITH GREAT RESULTS

- First systematic drilling and exploration for 25 years – yielding strong results. **Project Ore Reserve now stands at 971,000 ounces** and is growing. 61% increase since 2020 DFS.
- Huge growth success at Scotia Mining Centre has seen near-mine drilling continue.
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in coming periods. Many still untouched by Pantoro due to success at Scotia.
- Opportunity to increase production as additional high-grade ore sources are brought to Ore Reserve status.



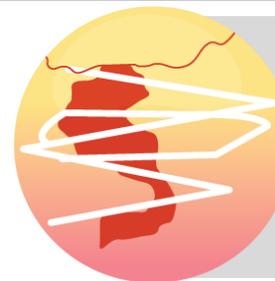
NORSEMAN - TWO ACTIVE MINING CENTRES



SCOTIA

Mineral Resource	3.9Mt @ 3.6g/t
Historic Mined Grade	5.9g/t ¹
Type	OP & UG

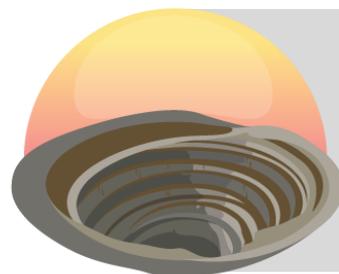
Open pit years 1 – 5+
Underground Year 3 – 7+



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Underground Year 1 – 6+



GLADSTONE

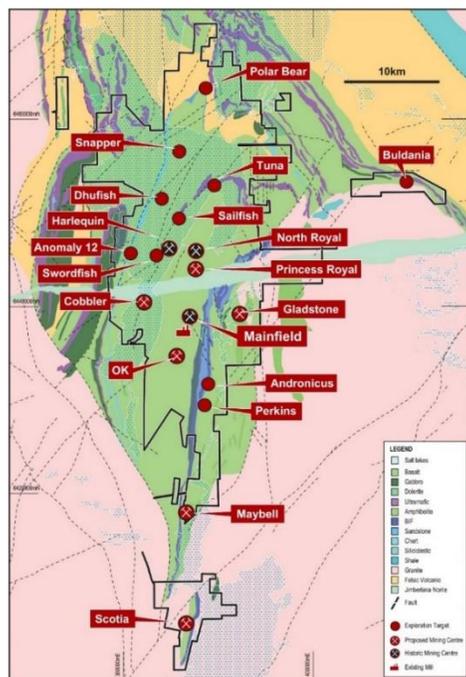
Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit

ONE OF WESTERN AUSTRALIA'S PREMIER GOLDFIELDS



Norseman Gold Project Mineral Resource

Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

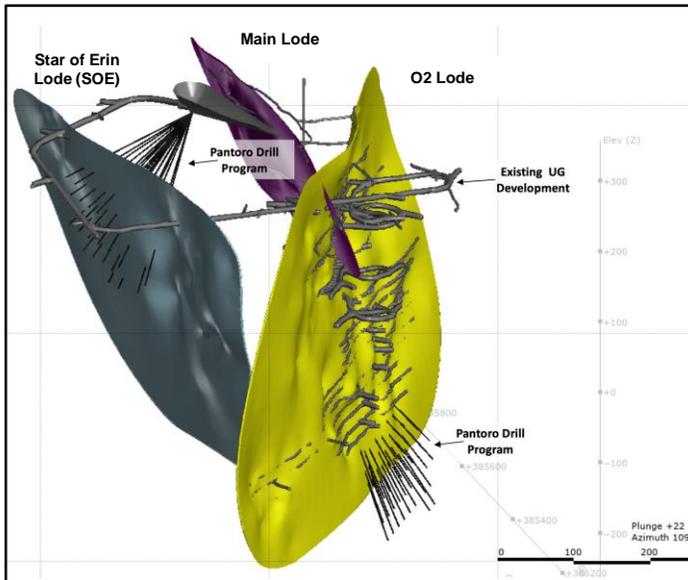


MINE PLAN CURRENTLY UNDERPINNED BY <30% OF MINERAL RESOURCE AREAS

- Work programs to date focussed on 6 initial Mining Areas:
 - Scotia
 - Gladstone
 - Cobble
 - OK
 - Princess Royal
 - Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore.
- >300,000 metres of RC and Diamond drilling completed
- Increase of 750,000 Oz Au in Measured and Indicated Mineral Resources since Pantoro took control in 2019.
- Ore Reserve taken from 0 to 971,000 Oz in same timeframe.
- Most zones of known mineralisation yet to be drilled out by Pantoro and many additional prospects with high grade drill results yet to be considered.
- **First substantial drilling program in 30 years.**

OK UNDERGROUND MINE

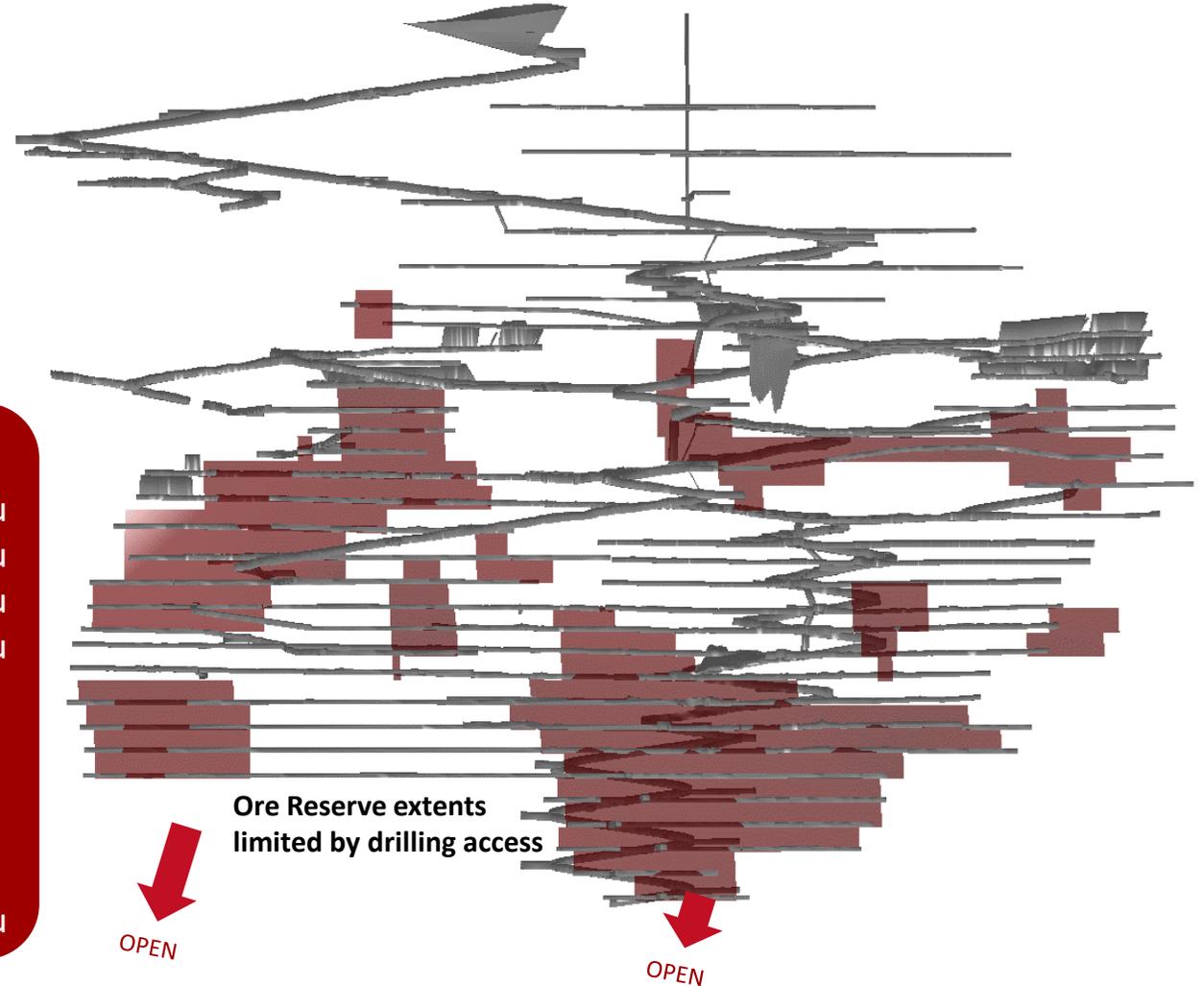
- Mining Star of Erin and O2 Lodes
- Dewatering complete to base of mine
- Stopping to commence March 2023 quarter
- Historical mined grade – 9.1g/t
- Reserve 87,000 Oz @ 5.1g/t.
- Mine Plan inc. Inferred 106,000 Oz @ 5.1g/t



PANTORO DRILLING¹

6.05 m @ 22.90 g/t Au
 1.56 m @ 59.62 g/t Au
 1.27 m @ 59.27 g/t Au
 1.35 m @ 22.89 g/t Au
 3.35 m @ 10.3 g/t Au
 6.85m @ 8.07 g/t Au
 3.4 m @ 8.92 g/t Au
 3 m @ 6.18 g/t Au
 1.95 m @ 7.25/t Au
 2.18 m @ 10.05 g/t Au

OK MINE LONG SECTION



1. See ASX releases dated 17/04/2020 and 16/6/20

UNDERGROUND MINING NOW PROGRESSING WELL

- Capital and ore development progressing in both Star of Erin and O2 Lode. Extremely high grades encountered in the Star of Erin orebody with good continuity of mineralisation in ore zones developed to date.
- Rehabilitation of O2 decline well advanced and now 30m from the current bottom level (499 mRI).
- Stopping has commenced on the Star of Erin 095 level.
- Contractor performance has increased to contracted productivity levels in the past month.

MINE INFRASTRUCTURE

- 190 metre egress rise from surface completed with ladderway installed.
- 220 metre ventilation rise from surface pilot hole completed and back-reaming of 3.1m dia. excavation underway. Primary fan on site for immediate installation upon completion. Completes LOM ventilation circuit.
- Complete electrical back bone in place for SOE and O2 declines.
- Dewatering completed.



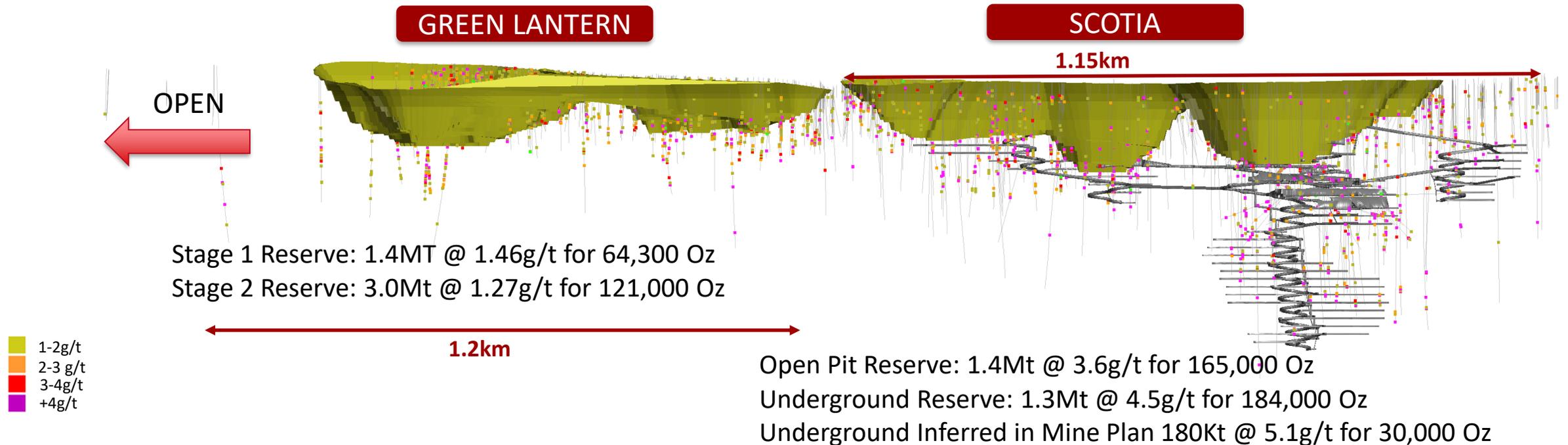
First down hole open stope, Star of Erin 095 Level



Star of Erin - Level 253E, face 34, Local grid 1043.17mE, 2,127.81mN, 250.26 mRI. Uncut grades using PAL assay method

SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

- Pantoro inherited a Mineral Resource of 410,000 Oz in 2019 with no Ore Reserve.
- Mineral Resource has been expanded to 1,000,000 Oz and Ore Reserve is 535,000 Oz.
- Green Lantern was discovered in September 2020 – After Phase 1 DFS.
- Current open pit life of approximately 5 years. Underground mining to commence end of year 2.
- Drilling extensions is continuing. Potential to double effective strike length.
- High grade drilling intercepts at the base of entire define strike.



OPEN PIT MINING ADVANCING

- Scotia South and Central pit cut-back progressing and taking priority. Expect nameplate production from Scotia open pit to be achieved during June 2023 quarter.
- Lower grade Green Lantern pit moves from primary ore source to supplementary ore source in the June 2023 quarter, increasing mill head grades.
- Early dilution issues at Green Lantern have been substantially addressed through improved blasting practices and enhanced digging control. Management focus remains on minimisation of dilution.
- Contractor load and haul performance continues to improve with new fleet of 150t trucks operational. Over 700 BCM moved in January 2023.
- Grade control drilling in both pits to date has out-performed the Mineral Resource model providing confidence for long term performance.

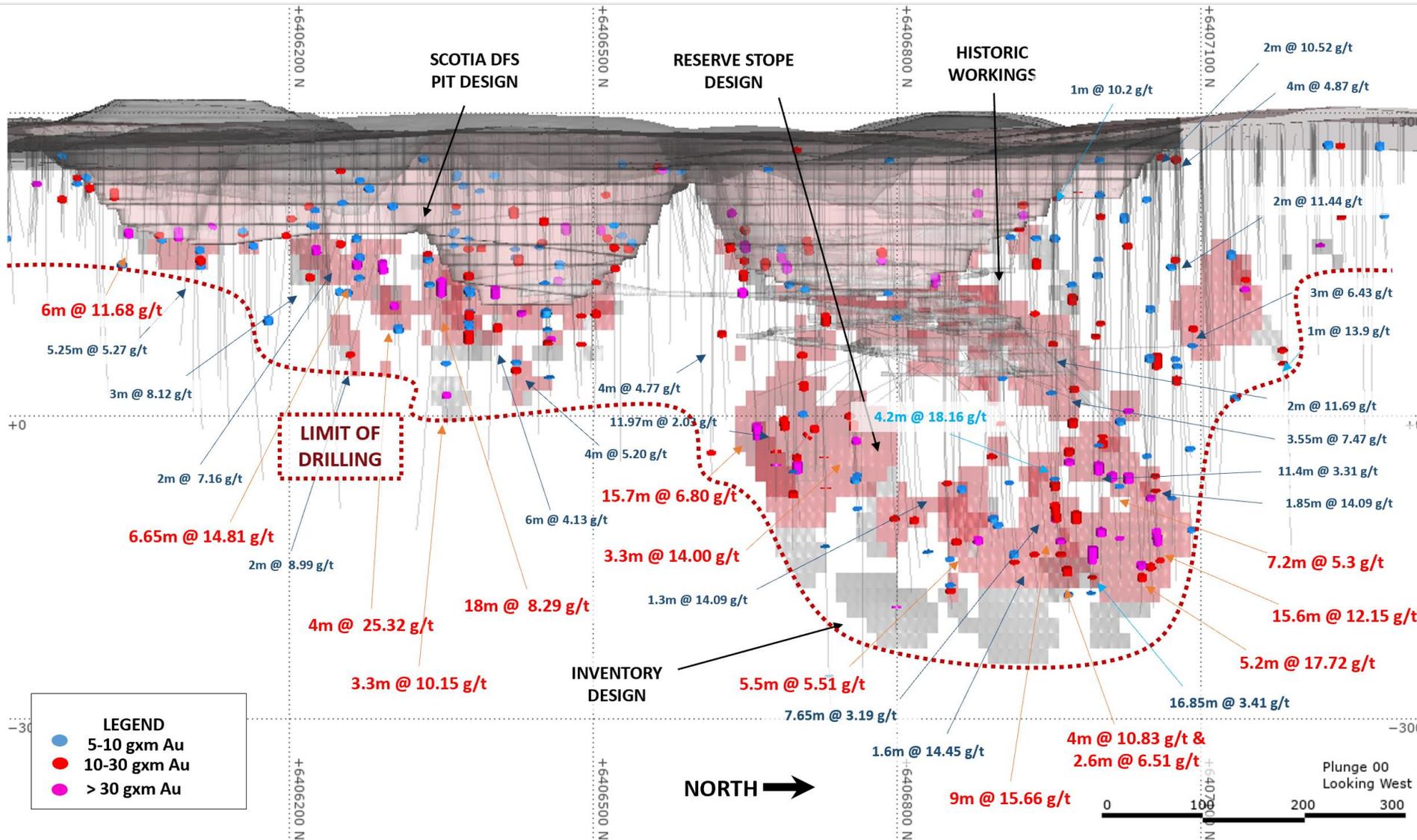


Prioritising Scotia Open Pit



Green Lantern Open Pit

DEEP DRILLING UNDERPINS UNDERGROUND ORE RESERVE

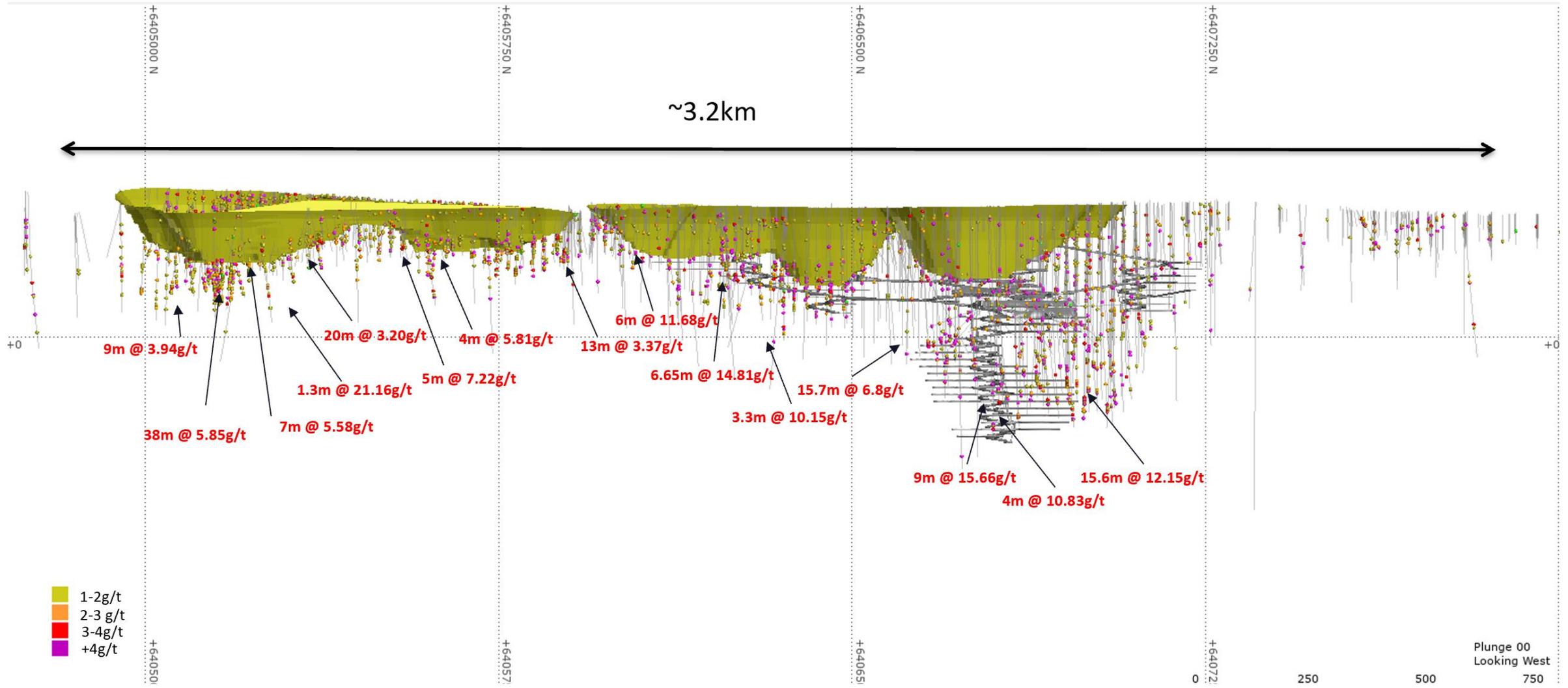


UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214,000 Oz¹.
- Opportunity to increase mill grade and annual production when active.
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz^{1, 2}.

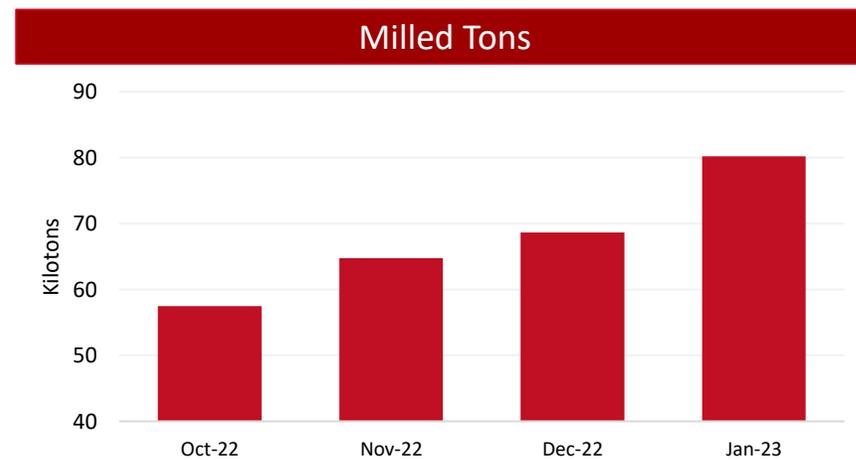
1. Refer to ASX releases dated 5/4/22, 5/8/22
 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020.

OPEN SYSTEM WITH UNDERGROUND GRADES OVER WHOLE STRIKE LENGTH



PRODUCTION RAMP-UP UNDERWAY

- Project de-risked, with the 1 Mtpa processing plant and supporting infrastructure completed
- Underground and open pit mining underway, with focus on the Scotia open pit to access higher grade ore and depth extension of the 02 decline and stoping to commence in the current quarter
- Continuous processing operations since first gold pour in mid October
- Targeting production of 110 Koz per annum at average AISC of A\$1,800 - \$2,000/oz in first year of full production in FY24



NORSEMAN – REGIONAL



A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz² Au produced to date**

HIGHLY PROSPECTIVE AREA

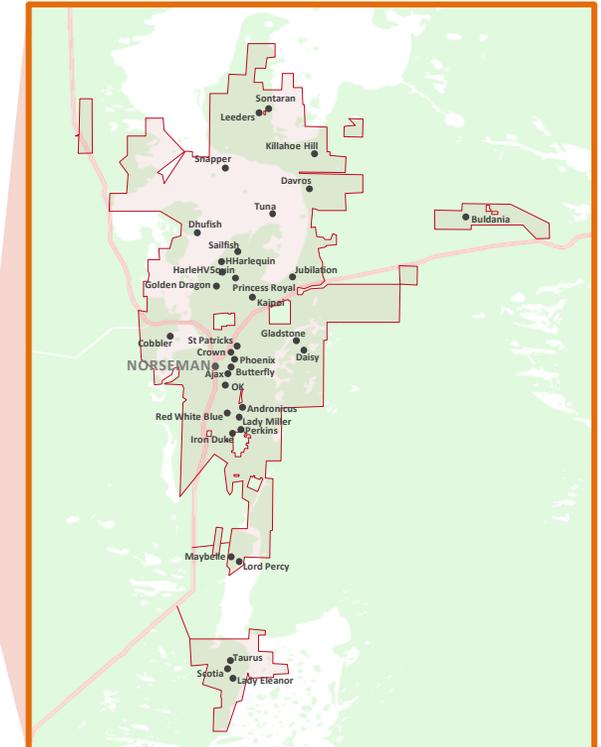
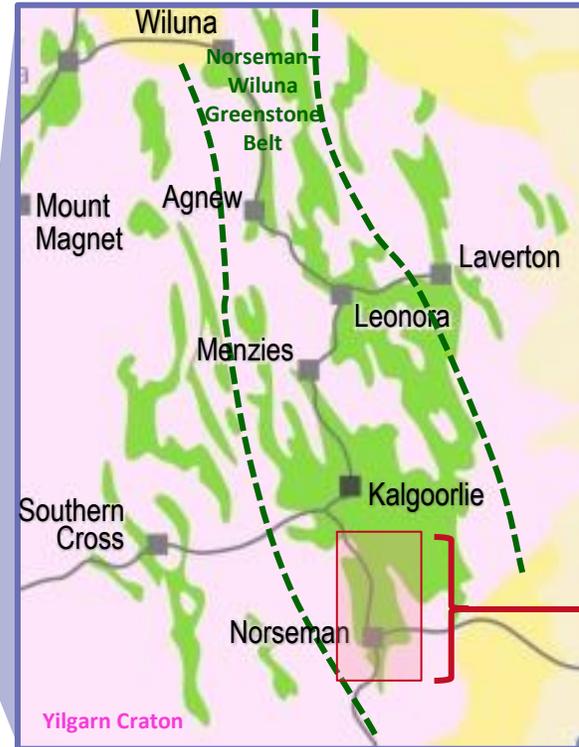
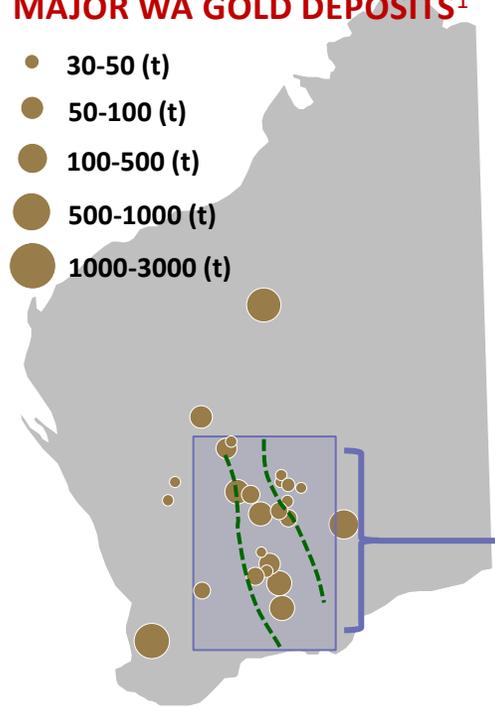
The area between Norseman and Kambalda is highly prospective, with **34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration

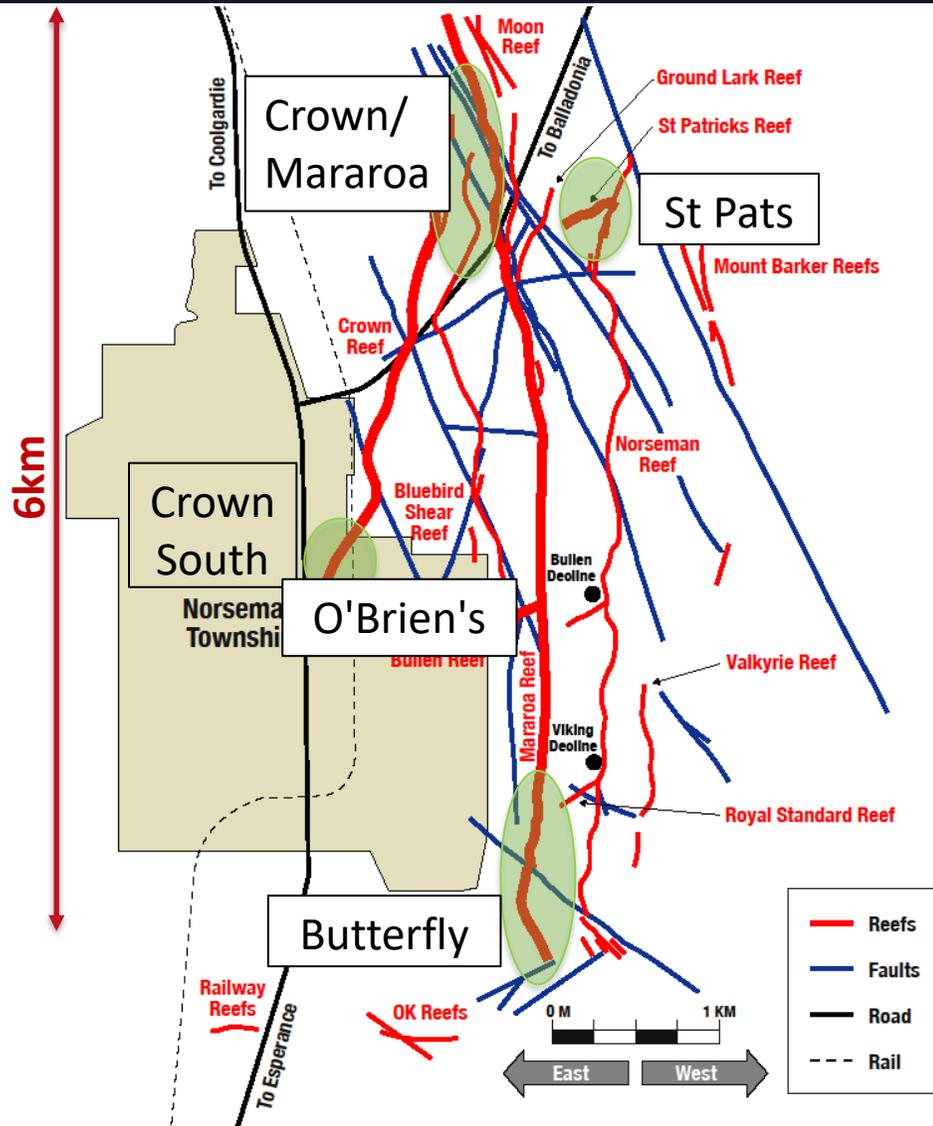
MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields

NORSEMAN - MAINFIELD



- ▶ Mainfield is the most prolific mining area at Norseman to date and one of the **highest grade gold fields in WA**.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure.
- ▶ Large areas unmined previously. FOCUSED DRILLING WILL ACHIEVE GROWTH SIMILAR TO RESULTS IN OTHER AREAS.
- ▶ Very high grade mineralisation encountered in Pantoro drilling:

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	
1 m @ 23.5 g/t Au.	2 m @ 6.21 g/t Au.
0.45 m @ 21.9 g/t Au.	2 m @ 5.8 g/t Au.
2 m @ 20.61 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 15.87 g/t Au.	3 m @ 5.35 g/t Au.
6 m @ 14.94 g/t Au.	4 m @ 4.33 g/t Au.
1 m @ 10.3 g/t Au.	5 m @ 3.99 g/t Au.
2 m @ 10.8 g/t Au.	4 m @ 3.53 g/t Au.
1.15 m @ 8.47 g/t Au.	3 m @ 3.24 g/t Au.
3 m @ 7.72 g/t Au.	5 m @ 3.20 g/t Au.



BATTERY METALS ASSETS

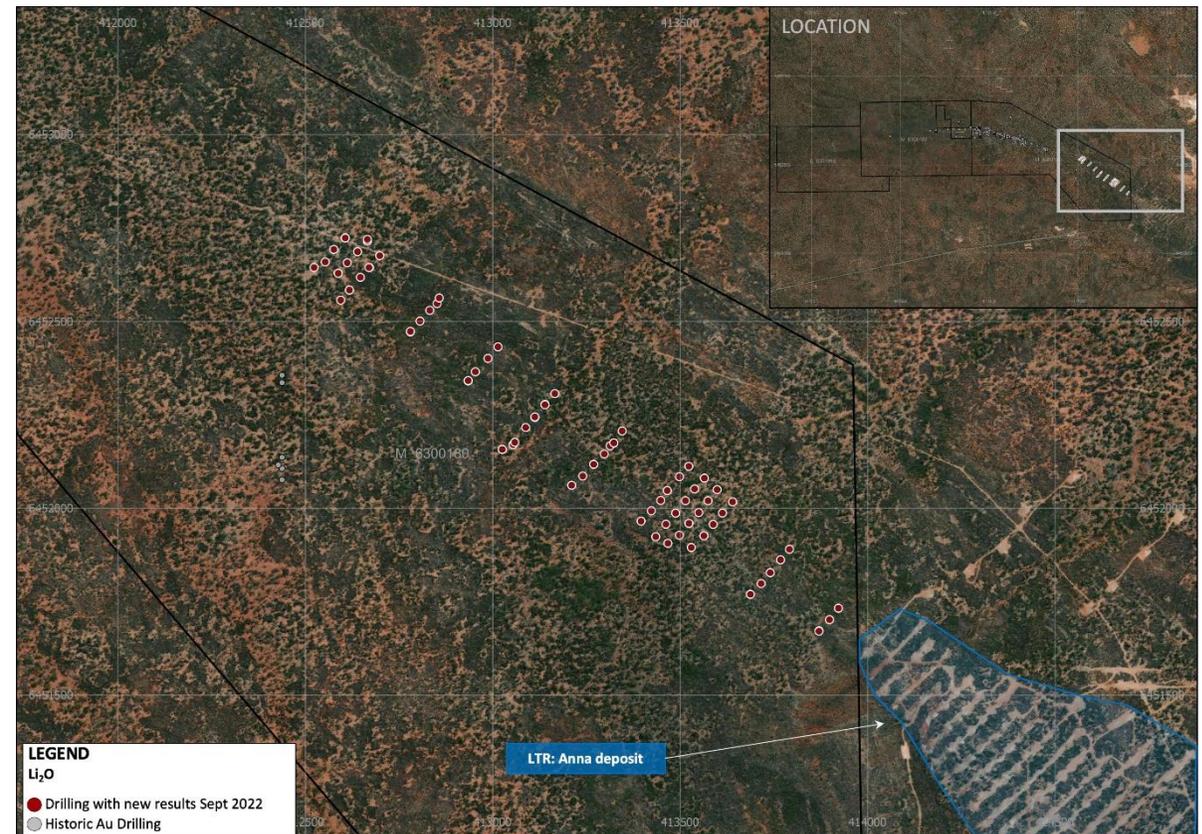
LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED



MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational, and financial capacity to the Lithium Joint Venture.

DEAL TERMS ENSURE RAPID ADVANCEMENT

- MRL has completed 8,000m of drilling to date
- MRL to spend a total of \$3,000,000 by December 2023
- MRL to complete a feasibility study including definition of a JORC compliant resource within 2 years (September 2024) to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest)
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project (including all capital requirements) until first production
- Merged entity have the right to buy back to increase their ownership in the Lithium JV to 49.9%
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial 25% Interest



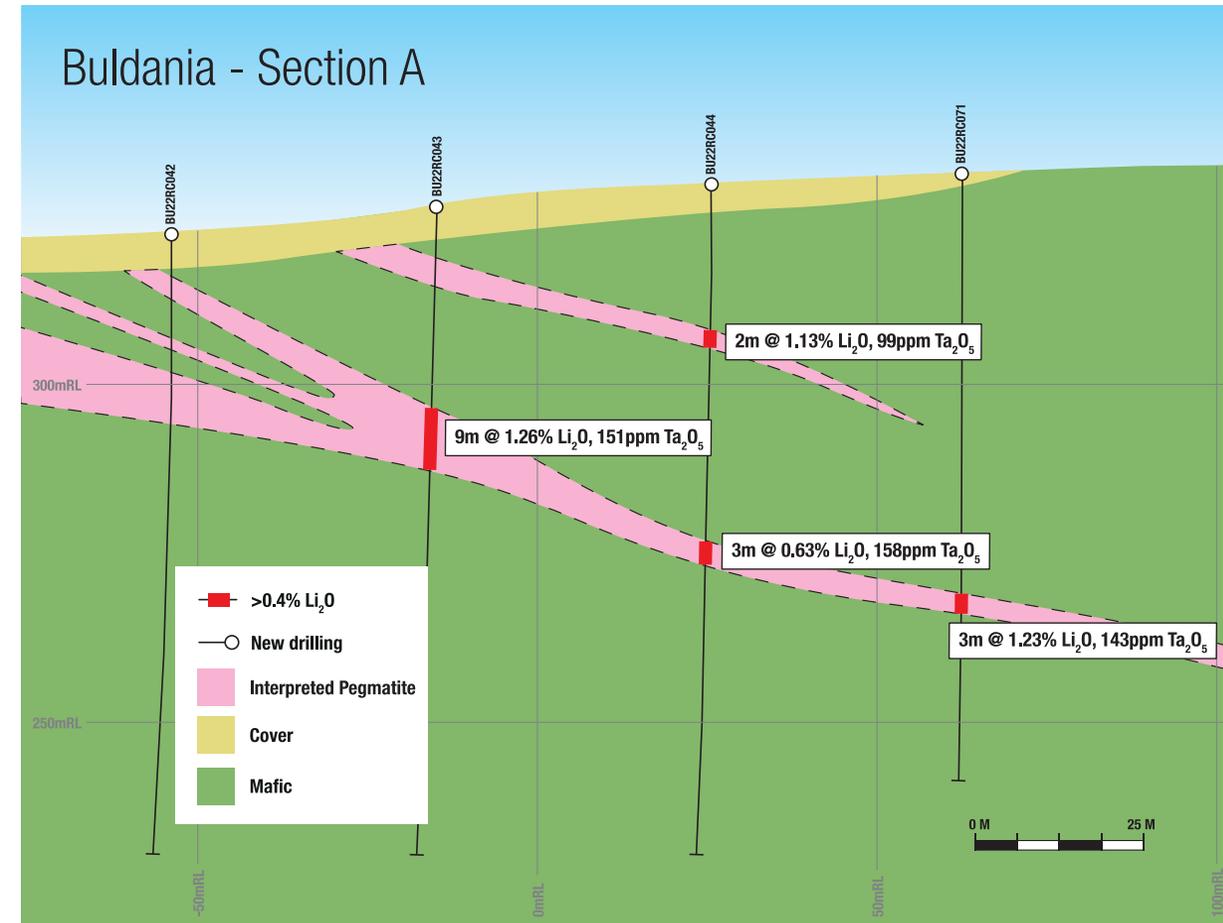
*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.**

INITIAL DRILLING CONFIRMS LITHIUM BEARING PEGMATITES

- Initial 8,000 metre drilling program focussed on 1.6 kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites.

Significant results returned including:

- 9 m @ 1.26% Li₂O and 151ppm Ta₂O₅ from 30 m.
 - 8 m @ 1.10% Li₂O and 118 ppm Ta₂O₅ from 53 m.
 - 6 m @ 1.02% Li₂O and 103 ppm Ta₂O₅ from 64 m.
 - 6 m @ 1.01% Li₂O and 146 ppm Ta₂O₅ from 39 m.
 - 2 m @ 1.74% Li₂O and 202 ppm Ta₂O₅ from 42 m.
 - 3 m @ 1.33% Li₂O and 125 ppm Ta₂O₅ from 134 m.
 - 3 m @ 1.24% Li₂O and 248 ppm Ta₂O₅ from 64 m.
 - 3 m @ 1.23% Li₂O and 143 ppm Ta₂O₅ from 62 m.
- Mineral Resources have re-commenced work on site preparing for a second RC drilling program to planned commence during March 2023.





APPENDIX A: RESERVES AND RESOURCES

RESERVES AND RESOURCES STATEMENTS



Mineral Resource Statement

	Measured			Indicated			Inferred			Total Resource		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Total Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Total Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Total Surface North	4,165	0.7	100	4,207	2.0	276	3325	2.5	264	11,684	1.7	639
Total Norseman Gold Project	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

	Measured			Indicated			Inferred			Total Resource		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Nicolsons	142	10.4	48	355	6.1	70	106	8.2	28	603	7.5	145
Wagtail	235	8.9	67	229	6.3	46	69	5.2	11	532	7.3	125
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	5	1.5	0	-	-	-	-	-	-	5.0	1.5	0
Total Halls Creek	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284

	Measured			Indicated			Inferred			Total Resource		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman 100%	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787
Halls Creek	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Pantoro Post-Merger	4,955	2.2	349	23,113	3.2	2,375	19,678	3.7	2,343	47,734	3.3	5,071

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

RESERVES AND RESOURCES STATEMENTS



Norseman Gold Project Ore Reserve

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	0.0	0	4,165	0.8	100
Total Norseman Gold Project	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Nicolsons Underground	30	4.9	5	45	6.5	9	75	5.8	14
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	189	7.8	45	93	6.4	19	282	7.4	64
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	5	1.5	0	-	-	-	5	1.5	0
Total Halls Creek	263	7.4	62	285	5.2	48	549	6.3	110

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman 100%	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973
Halls Creek	263	7.4	62	285	5.2	48	549	6.3	110
Pantoro Post-Merger	4,428	1.1	162	10,689	2.7	920	15,118	2.3	1,083

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.